Elbit Systems™

Investor Conference

April 2021

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Unless otherwise indicated all numbers in this presentation are as of 31 December 2020.

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Elbit Systems | A Highly Innovative Global Defense Company

Internationally diversified presence and client base

Broad range of market leading **products & technologies** aligned with customer priorities

Significant **investment in R&D** to generate market leading IP

Large backlog provides good visibility

Integrated and supportive **supply chain**

Conservative balance sheet management

Long-term investment horizon

Track record of **value creating M&A**

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Financial Results & Long-Term Trends

2020 Financial Highlights

$11.0Bn
Backlog

$4.7Bn
Revenues

$390M
Non-GAAP (*)
Operating income

$279M
Operating cashflow

(*)GAAP Operating Income: $325.7m.
For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

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Financial Results | 2020

	2019	2020	Change
Sales ($M)	**4,508**	**4,663**	**3.4%**
Non-GAAP Operating Profit ($M)	**380**	**390**	**2.8%**
Non-GAAP Operating margin (%)	**8.4%**	**8.4%**	**(5 bps)**
GAAP Operating Profit ($M)	322	326	1.3%
GAAP Operating Profit margin (%)	7.1%	7.0%	(14 bps)
Non-GAAP Earnings per share ($)	6.79	7.20	6.0%
GAAP Earnings per share ($)	5.20	5.38	3.4%
Operating cash Flow ($M)	(53)	279	332m
Backlog ($M)	**10,029**	**11,024**	**9.9%**

*For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

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Financial Results | Q4 2020

	2019	2020	Change
Sales ($M)	**1,322**	**1,378**	**4.3%**
Non-GAAP Operating Profit ($M)	**125**	**114**	**(9.3%)**
Non-GAAP Operating margin (%)	**9.5%**	**8.3%**	**(123 bps)**
GAAP Operating Profit ($M)	64	105	64.8%
GAAP Operating Profit margin (%)	4.8%	7.6%	278 bps
Non-GAAP Earnings per share ($)	2.47	2.38	(4.0%)
GAAP Earnings per share ($)	1.16	1.53	33%
Operating cash Flow ($M)	87	172	85m
Backlog ($M)	**10,029**	**11,024**	**9.9%**

*For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website

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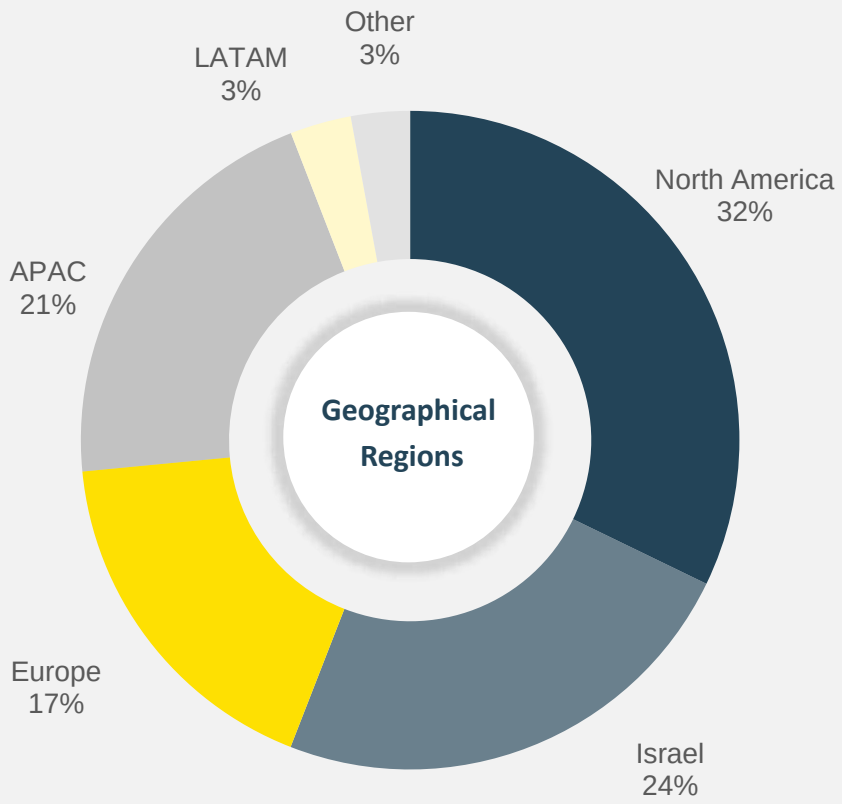
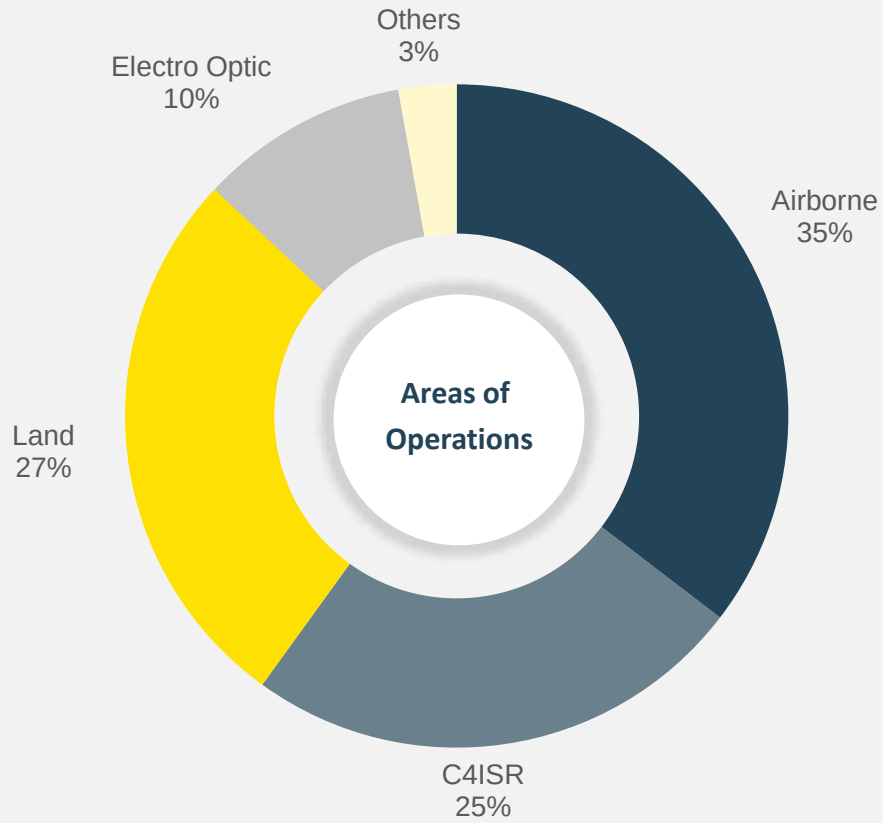
2020 Results | Revenues by Geographical Regions and Areas of Operation





A diverse client base and broad product portfolio reduce risk

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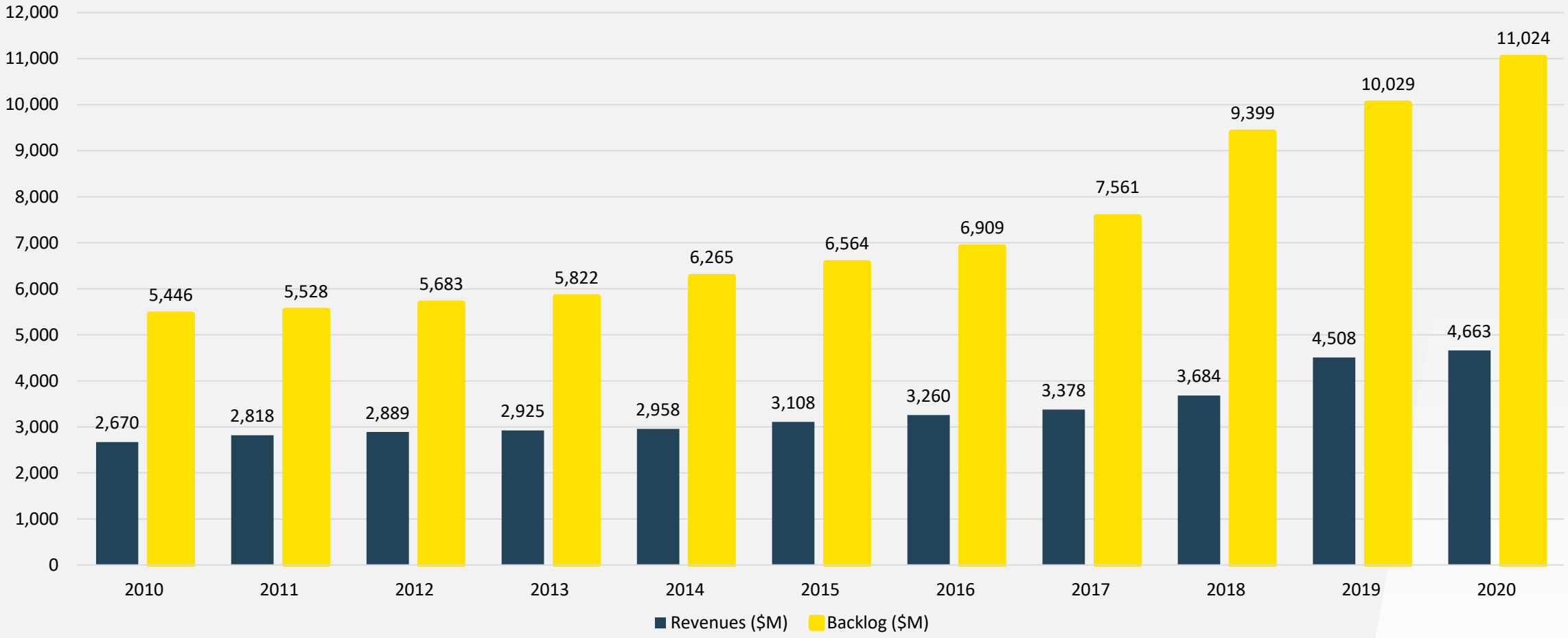
Revenues & backlog | Growth through the cycle



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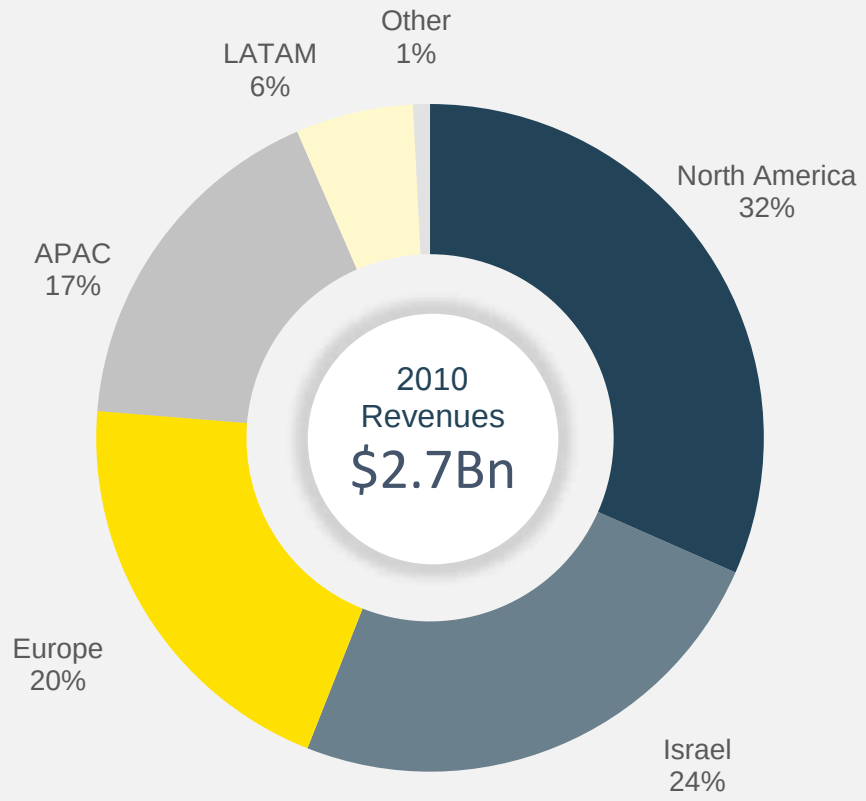
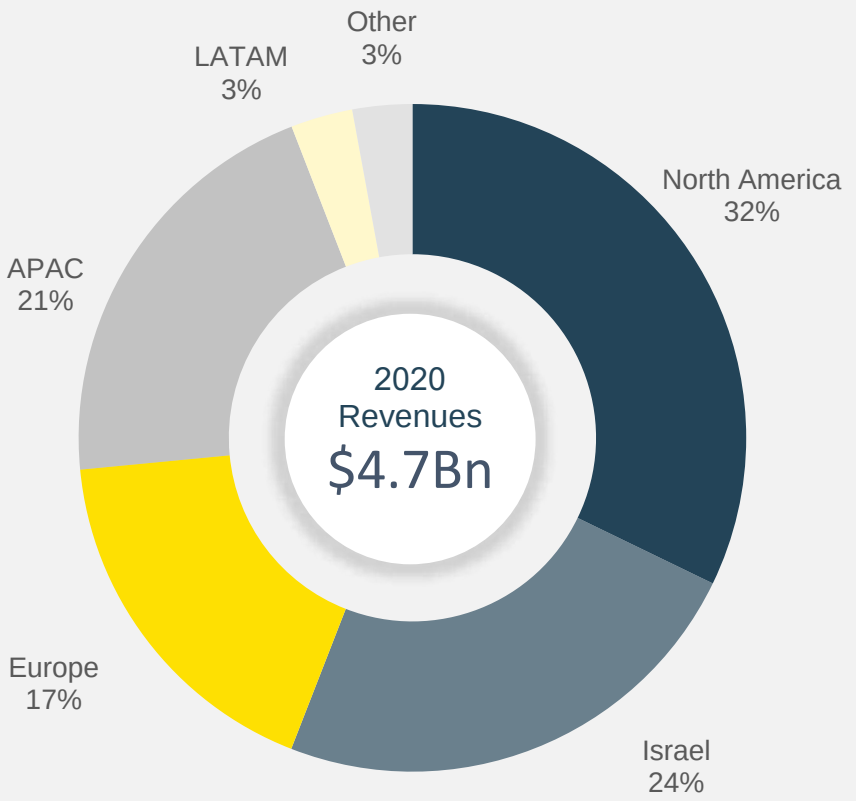
Geographical Regions 2020 | Maintaining the balance





Maintaining a diverse geographical footprint during a period of growth

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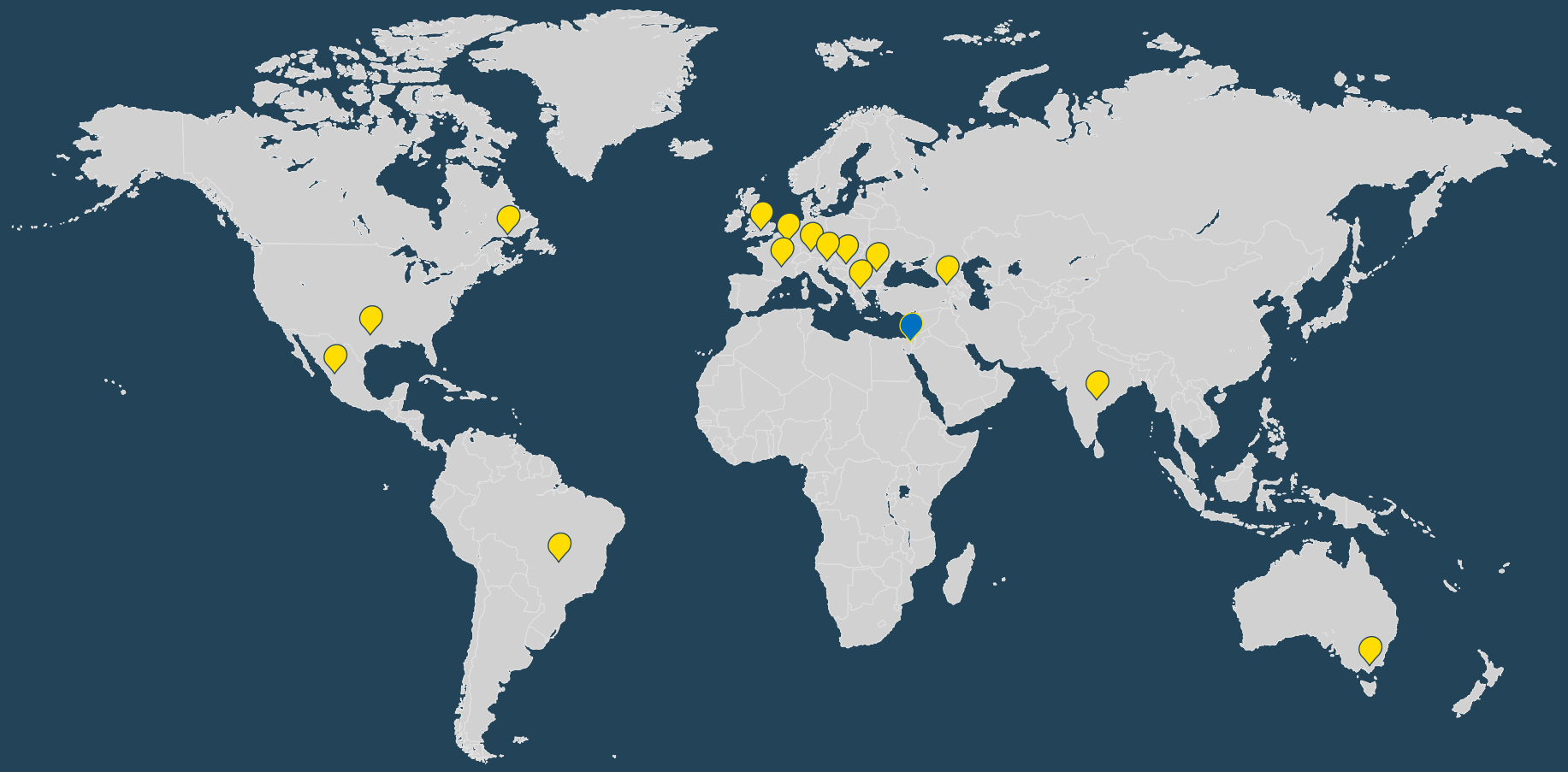
Broad global footprint of customers and subsidiaries

- Australia
- Austria
- Belgium
- Brazil
- Canada
- France
- Georgia
- Germany
- Hungary
- India
- Mexico
- Northern Macedonia
- Romania
- Switzerland
- United Kingdom
- USA



We have subsidiaries in over 20 countries and sell to more than 50

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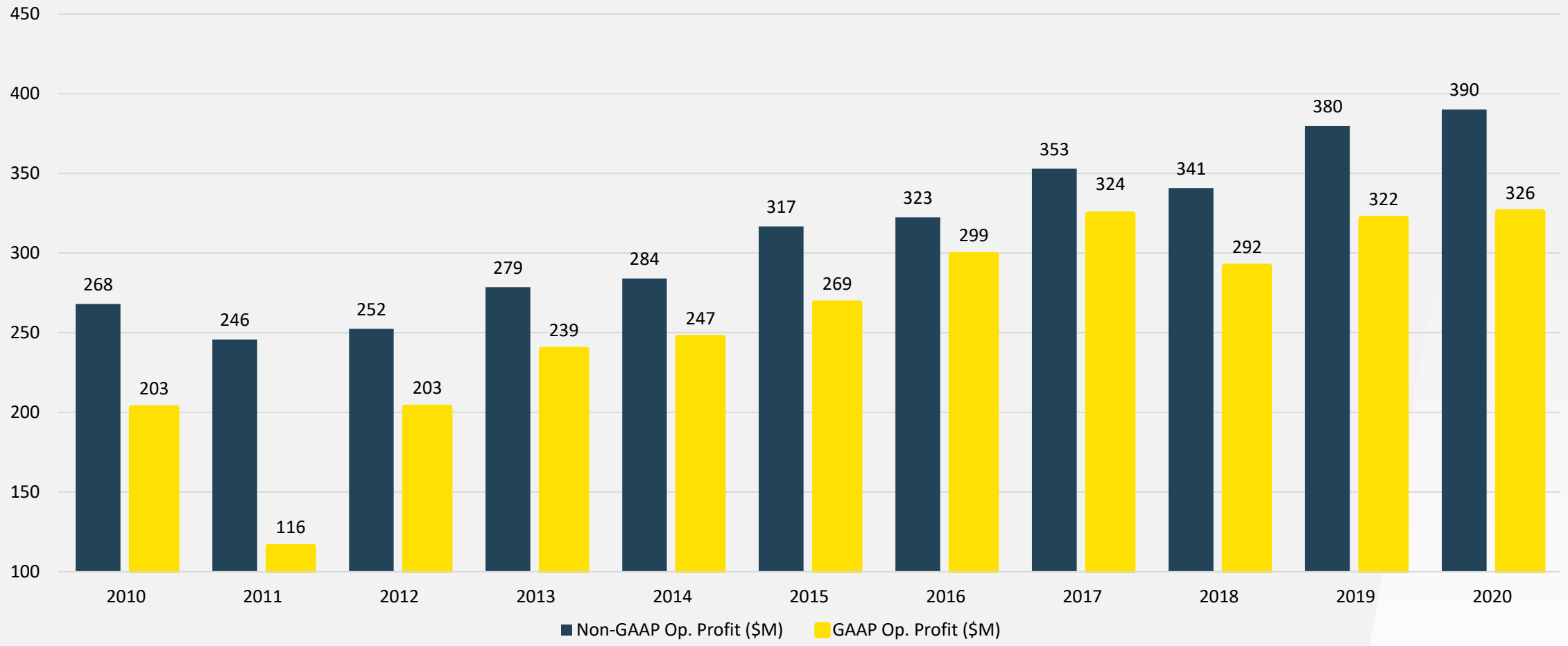
GAAP and Non-GAAP* Operating Profit



For non-GAAP reconciliations reference the appendix to this presentation and Elbit Systems' investor relations website*

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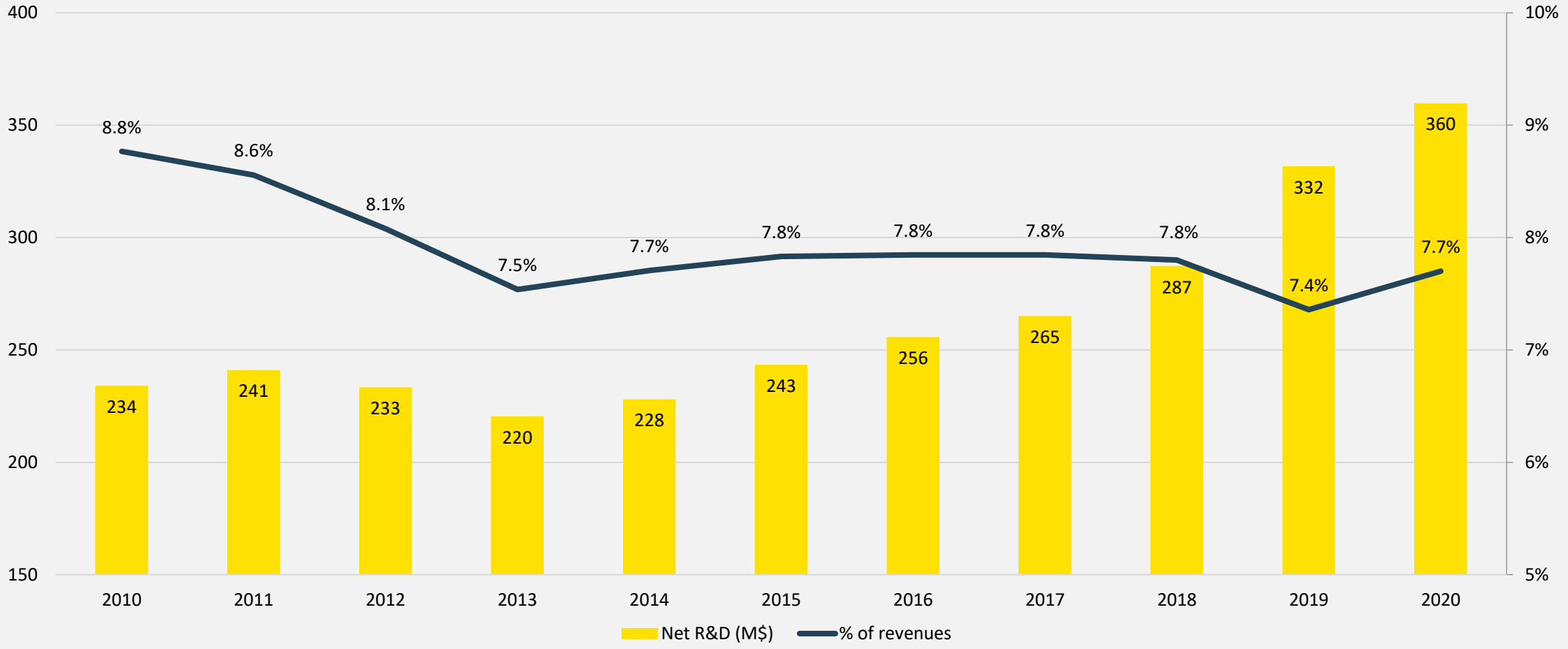
Sustained R&D investment | Underpins our long-term prospects



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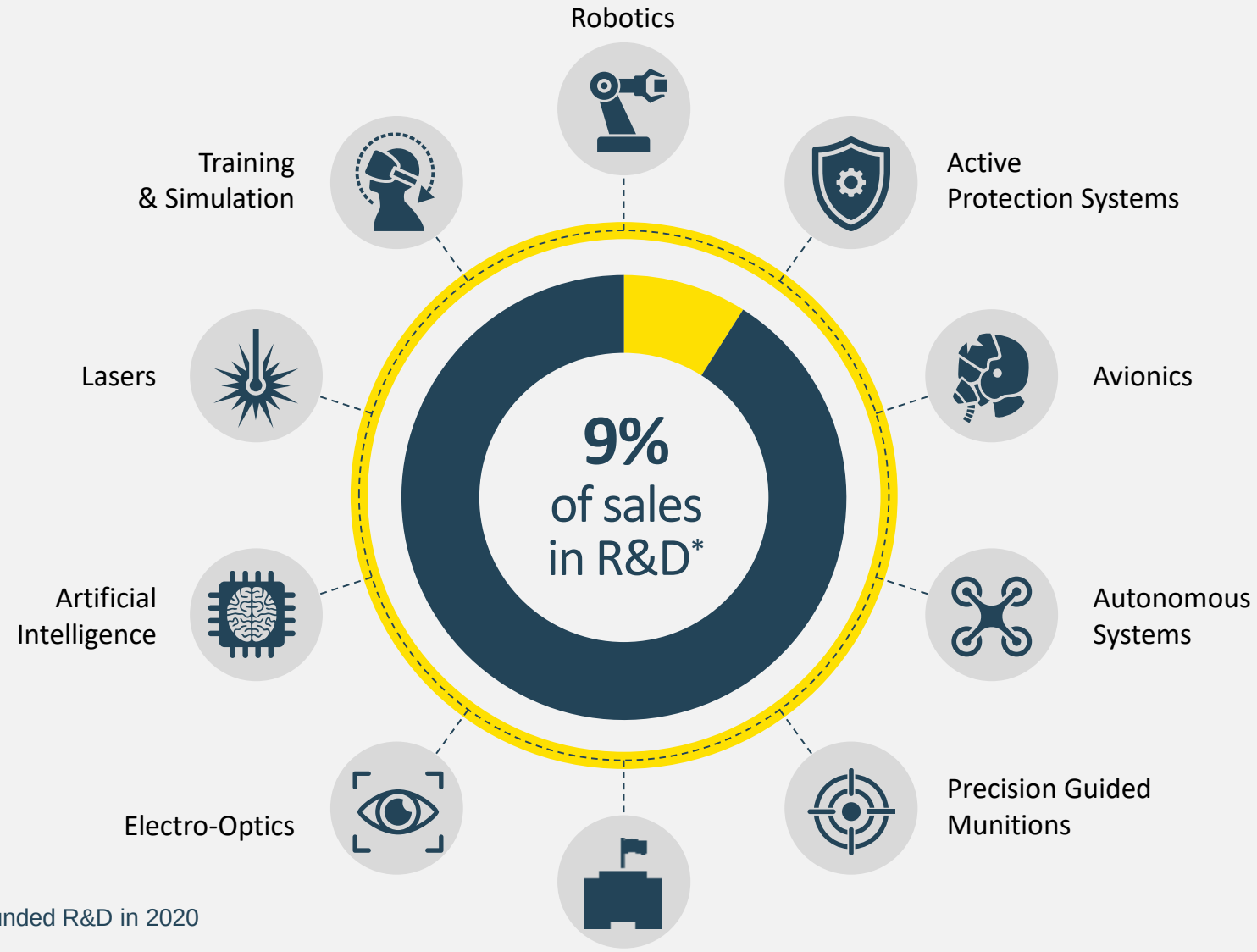
And supports development of the next generation of solutions



* ~8% self funded and ~1% customer funded R&D in 2020

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Value creating M&A | Major acquisitions 2010-2020

SOLTAM

Artillery

2010

NICE CYBER & INTEL.

Cyber

2015

UNIVERSAL

Commercial Avionics

2018

IMI

Land System & Munitions

2018

HNV

Night Vision

2019

SPARTON

Underwater Warfare

2021

Multiple bolt-on acquisitions since 2000 to acquire technologies or market positions

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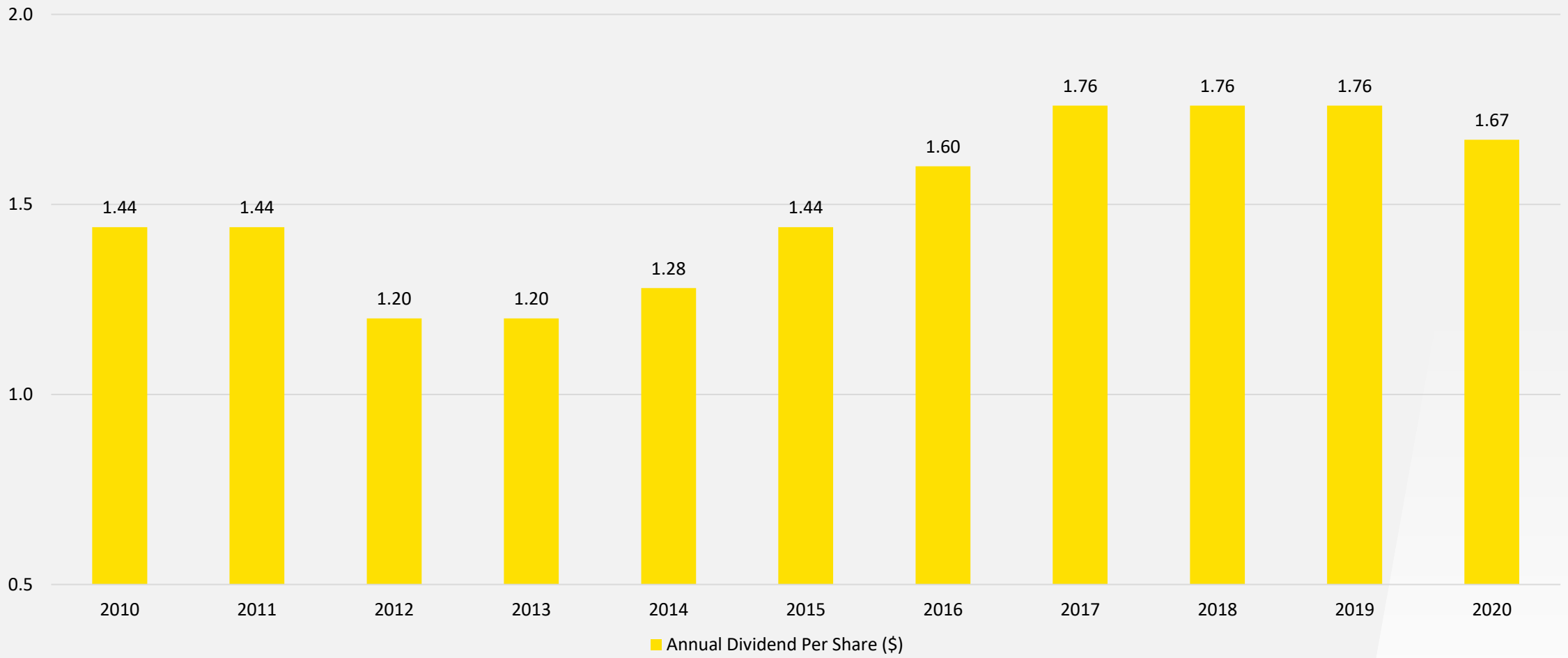
Annual Dividend | Returning cash to shareholders



Distributed more than $700m to shareholders during the period

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Business Highlights & Recent Successes

Business Highlights | North America

Strengthening positions in land systems

U.S Army
$79m contract for Bradley components

Partnering with BAE Systems
To develop future Army combat vehicles

U.S Army
ATMOS participates in howitzer shoot-off

Enhancing our digital soldier capabilities

U.S Army
OTA contract for ENVG-B night vision goggles with a max potential value of $442m

U.S Army
$50m contract for helicopter head up display system support

U.S Marine Corps
Selected to develop weapon sight

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Business Highlights | North America

Maintain leading positions as a supplier of critical systems on multiple fixed-wing and rotary-wing aircraft platforms

Boeing
F15EX flies with Elbit Systems' advanced avionics

U.S Navy
$35m contract for V-22 support

Lockheed-Martin
Contract for additional complex composite assemblies for F-35

Headways in Networked warfare

U.S Air Force
Selected as a supplier for Joint All-Domain Command and Control (JADC2) program

U.S Army
Initial deliveries of mobile command posts as part of CPI2 program

U.S Army
Aviation Mission Common Server (AMCS) development from US Army

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Business Highlights | North America & Latin America

Maritime

Sparton Corporation Acquisition

Brazil

Airborne radio aboard F-5 Fighters

Canada

Hermes StarLiner selected for environmental monitoring

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Business Highlights | Israel

Advanced capabilities entered into service with the IDF

IDF Commences Training in Elbit Systems' new **Battlegroup Mission Training Center**

Upgraded TORCH-X Command and Control system entered into service

Autonomous air and ground capabilities implemented in the Refaim "multi-dimensional" unit

Completion of **Avionic upgrade for C-130s**

Arrival of SAAR 6 Corvette to be equipped with Elbit Systems' maritime EW

$38m contract to operate, maintain and service the IAF's T-6 Trainer Fleet

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Business Highlights | Europe

Investments made during the previous decade in Training & Simulation bear fruit

Greece
Selection for $1.7bn Flight Training Center

Italy
$96m contract for a helicopter mission training center

United Kingdom
Expansion of UK Military Flight Training Systems (MFTS) program

United Kingdom
$166m contract for Naval simulation systems

Enhancing our position in the UK

United Kingdom
$137m contract for new Target Acquisition Solution under the D-JFI program

United Kingdom
Elbit Systems UK showcased a range of leading capabilities during the UK's Army Warfighting Experiment 2020

United Kingdom
Hermes 900 Maritime Search & Rescue demonstration for Maritime and Coastguard Agency

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Business Highlights| Europe

Our networked warfare capabilities became key to the digitization efforts of European militaries

Switzerland
$338m contract for tactical mobile software defined radio network solution and $15m Command and Control Systems contract

Netherlands
Three contracts worth $85m for digital soldier systems, tactical computers and night vision systems

Spain
Selected to provide the Spanish Army with a digital radio network solution

Sweden
Orders 1,000 additional SDR tactical radios

First production order for Iron Fist

Netherlands
$82m contract for Iron Fist Active Protection System & Commander Sights

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Business Highlights | Asia-Pacific

Leading land vehicle procurement programs

$172m contract to supply “Sabrah” Light Tanks

$46m contract to supply Armored Personnel Carriers

Maintaining leadership in the air by providing advanced capabilities

$300m contract to deliver Hermes 900 Unmanned Air Systems (UAS)

$103m contract to supply Airborne EW suites

Improving position in the maritime arena

Contract to supply Seagull USVs for Mine Counter Measure and Anti Submarine Warfare missions

$53m contract to supply an integrated suite of systems for reconnaissance vessels

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Growth Engines & Innovation

Networked Precision Fires

- Demand is accelerating for multi-domain networked precision fire capabilities, as Armed Forces are increasingly required to engage time sensitive targets with power and minimal collateral damage.

- Elbit Systems is uniquely positioned to enable customers with networked capabilities that accelerate the sensor-to-shooter loop by integrating smart target acquisition, reliable dissemination of information, rapid decision-making, and networked guided munitions with multiple ranges and impacts.

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Maritime | Surface & Underwater Warfare

- As the maritime domain is becoming increasingly contested, navies are increasing investments to improve their ability to protect of vital interests and provide strategic deterrence.

- In recent years we have experienced increased demand for our maritime capabilities and integrated solutions.

- These include maritime unmanned systems, Communications, Combat Management and weapon systems, as well as sonar and maritime Electronic Warfare solutions.

- Elbit Systems' growing portfolio of capabilities and a global presence enables us to support the requirements of blue water navies, and provide integrated solutions for new and in-service vessels.

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High Power Laser

- The growing threat from rockets and missiles around the world increases the urgency to develop a solution that alters the equation by providing improved protection at a significantly reduced cost.

- After 4 decades of fielding laser technologies, Elbit Systems is widely recognized as a world leader.

- Our ability to miniaturize and stabilize airborne laser systems led to our selection by the Israeli MOD to lead the development of an airborne High Power Laser (HPL) solution.

- The airborne HPL solution is planned to be capable of intercepting multiple threats at high altitude and defending large areas with increased effectiveness and at a fraction of the cost of any kinetic solution.

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Corporate Responsibility | Environmental - Social - Governance

Caring for our communities is at the heart of what we do

- We promote technological education around the world, especially among female students and youth from challenging backgrounds
- 5,100 of our employees volunteered in their communities in 2020, supporting the less fortunate and those impacted by the COVID-19 pandemic
- We support our warfighters, veterans and their families

Protecting the environment

- Our technologies help monitor the environment
- We are working to reduce our environmental footprint by reducing consumption of water, energy and paper, waste generation & emissions
- We participated in the 2020 Carbon Disclosure Project

Corporate Governance, Ethics and Anti-Corruption

- We conduct our activities based on a firm commitment to ethical and corporate governance best practices
- Our company-wide ethics compliance program incorporates a range of policies and procedures including a zero tolerance for corruption policy
- We were awarded Maala's highest "Platinum+" rating, 14th year in a row

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Appendix | Non-GAAP Financial Data

Non-GAAP financial data is presented to enable investors to have additional information on our business performance as well as a further basis for periodical comparisons and trends relating to our financial results. We believe such data provides useful information to investors by facilitating more meaningful comparisons of our financial results over time. Such non-GAAP information is used by our management to make strategic decisions, forecast future results and evaluate our current performance. However, investors are cautioned that, unlike financial measures prepared in accordance with GAAP, non-GAAP measures may not be comparable with the calculation of similar measures for other companies.

The non-GAAP financial data herein includes reconciliation adjustments regarding non-GAAP gross profit, operating income, net income and diluted EPS. In arriving at non-GAAP presentations, companies generally factor out items such as those that have a non-recurring impact on the income statements, various non-cash items, including significant exchange rate differences, significant effects of retroactive tax legislation, changes in accounting guidance and other items and financial transactions not considered to be part of regular ongoing business, which, in management's judgment, are items that are considered to be outside the review of core operating results. In our non-GAAP presentation, we made certain adjustments as indicated in the table below.

These non-GAAP measures are not based on any comprehensive set of accounting rules or principles. We believe that non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations, as determined in accordance with GAAP, and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. Investors should consider non-GAAP financial measures in addition to, and not as replacements for or superior to, measures of financial performance prepared in accordance with GAAP.

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Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

	Years Ended December 31,										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
GAAP gross profit	**797.9**	**732.0**	**815.9**	**824.8**	**825.1**	**897.1**	**965.3**	**1,003.1**	**976.2**	**1,136.5**	**1,165.1**
Adjustments:											
Amortization of purchased intangible assets	25.0	30.9	24.2	22.2	21.6	22.2	31.2	22.2	19.1	22.0	22.7
Covid-19 related expenses and write-offs	—	—	—	—	—	—	—	—	—	—	56.0
Expenses related to acquisitions	—	—	—	—	—	—	—	—	66.6	55.0	—
Impairment of long-lived assets	—	—	—	0.9	—	—	—	—	—	—	3.4
Cessation of program	—	72.8	—	—	—	—	—	—	—	—	—
Reorganization, restructuring and other related expenses	12.8	—	—	—	—	—	—	—	—	—	—
Non-GAAP gross profit	**835.7**	**835.7**	**840.1**	**847.9**	**846.7**	**927.0**	**996.5**	**1,025.3**	**1,061.9**	**1,213.5**	**1,247.2**
Percent of revenues	*31.3%*	*29.7%*	*29.1%*	*29.0%*	*28.6%*	*29.8%*	*30.4%*	*30.4%*	*28.8%*	*26.9%*	*26.7%*
GAAP operating income	**207.4**	**115.7**	**203.1**	**239.4**	**246.9**	**268.6**	**304.7**	**324.4**	**292.8**	**321.6**	**325.7**
Adjustments:											
Amortization of purchased intangible assets	47.7	57.3	49.3	45.9	43.1	48.1	41.2	28.6	26.5	36.1	39.4
Cessation of program	—	72.8	—	—	—	—	—	—	—	—	—
Legal settlement	—	—	—	(7.6)	—	—	—	—	—	—	—
Reorganization, restructuring and other related expenses	16.4	—	—	—	—	—	—	—	—	—	—
Covid-19 related expenses and write-offs	—	—	—	—	—	—	—	—	—	—	56.6
Expenses related to acquisitions	—	—	—	—	—	—	—	—	66.8	55.0	—
Impairment of investments and long-lived assets	1.3	—	—	0.9	—	—	—	—	—	—	3.4
Gain from change in holdings	(4.8)	—	—	—	(6.0)	—	(17.6)	—	(45.4)	(1.2)	—
Capital gain	—	—	—	—	—	—	—	—	—	(31.8)	(35.0)
Non-GAAP operating income	**268.0**	**245.8**	**252.3**	**278.6**	**284.0**	**316.7**	**328.3**	**353.0**	**340.7**	**379.7**	**390.1**
Percent of revenues	*10.0%*	*8.7%*	*8.7%*	*9.5%*	*9.6%*	*10.2%*	*9.9%*	*10.5%*	*9.2%*	*8.4%*	*8.4%*

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Reconciliation of GAAP to Non-GAAP (Unaudited) Supplemental Financial Data

	Years Ended December 31,										
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**
GAAP net income attributable to Elbit Systems' shareholders	**183.5**	**90.3**	**167.9**	**183.4**	**171.0**	**202.5**	**236.9**	**239.1**	**206.7**	**227.9**	**237.7**
Adjustments:											
Amortization of purchased intangible assets	47.7	57.3	49.3	45.9	43.1	48.1	41.2	28.6	26.5	36.1	39.4
Cessation of program	—	72.8	—	—	—	—	—	—	—	—	—
Legal settlement	—	—	—	(7.6)	—	—	—	—	—	—	—
Reorganization, restructuring and other related expenses	16.4	—	—	—	—	—	—	—	—	—	
Covid-19 related expenses and write-offs	—	—	—	—	—	—	—	—	—	—	56.6
Expenses related to acquisitions	—	—	—	—	—	—	(3.9)	—	66.8	55.0	—
Gain from changes in holdings	(17.6)	—	(2.3)	(0.9)	(6.0)		(16.4)	—	(45.4)	(1.2)	—
Capital gain	—	—	—	—	—	—	—	—	—	(31.8)	(35.0)
Revaluation of investment measured under fair value option	—	—	—	—	—	—	—	—	—	(8.3)	(20.8)
Impairment of investments and long-lived assets	1.3	0.5	—	0.9	—	—	2.5	—	17.6	3.7	7.9
Non-operating foreign exchange losses	—	—	—	—	—	—	—	—	3.4	24.6	33.4
Adjustment of loss (gain) from discontinued operations, net	(0.5)	9.4	0.4	(0.8)	—	—	—	—	—	—	—
Tax effect and other tax items, net	(8.9)	(23.7)	(8.9)	(10.1)	(6.9)	(8.2)	(6.1)	6.2	(8.1)	(8.2)	(0.7)
Non-GAAP net income attributable to Elbit Systems' shareholders	**221.9**	**206.6**	**206.3**	**210.8**	**201.2**	**242.4**	**254.2**	**273.9**	**267.5**	**297.8**	**318.5**
Percent of revenues	*8.3%*	*7.3%*	*7.1%*	*7.2%*	*6.8%*	*7.8%*	*7.8%*	*8.1%*	*7.3%*	*6.6%*	*6.8%*
GAAP diluted net EPS	**4.25**	**2.09**	**3.97**	**4.34**	**4.01**	**4.74**	**5.54**	**5.59**	**4.83**	**5.20**	**5.38**
Adjustments, net	0.85	2.71	0.93	0.65	0.70	0.93	0.41	0.82	1.42	1.59	1.82
Non-GAAP diluted net EPS	**5.10**	**4.80**	**4.90**	**4.99**	**4.71**	**5.67**	**5.95**	**6.41**	**6.25**	**6.79**	**7.20**

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THANK YOU

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